

BROWN & BROWN INC
Form 4
February 29, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PENNY JEROME SCOTT

(Last) (First) (Middle)

220 S RIDGEWOOD AVE

(Street)

DAYTONA BEACH, FL 32114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BROWN & BROWN INC [BRO]

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Regional Executive VP

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------------------------------------|
| Common Stock, \$.10 par value | 02/27/2008 | | A | 43,290 | A \$ 0 | 203,622 | I | Stock Performance Plan ⁽¹⁾ |
| Common Stock, \$.10 par value | | | | | | 1,178 | D ⁽²⁾ | |
| Common Stock, \$.10 par value | | | | | | 118,685 | D ⁽³⁾ | |

Edgar Filing: BROWN & BROWN INC - Form 4

| | | | |
|-------------------------------|--------|---|------------------------|
| Common Stock, \$.10 par value | 22,826 | I | 401(k) Plan <u>(4)</u> |
| Common Stock, \$.10 par value | 96 | I | Children <u>(5)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Stock Options <u>(6)</u> | \$ 4.836 | | | | | 04/21/2003 04/20/2010 | Common Stock 20,680 |
| Stock Options <u>(6)</u> | \$ 4.836 | | | | | 04/21/2004 04/20/2010 | Common Stock 11,320 |
| Stock Options <u>(6)</u> | \$ 15.78 | | | | | 01/01/2007 03/23/2013 | Common Stock 67,328 |
| Stock Options <u>(6)</u> | \$ 15.78 | | | | | 03/22/2013 03/23/2013 | Common Stock 12,672 |
| Stock Options <u>(6)</u> | \$ 18.48 | 02/27/2008 | | A | 100,000 | 11/26/2017 02/26/2018 | Common Stock 100,000 <u>(7)</u> |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Edgar Filing: BROWN & BROWN INC - Form 4

Director 10% Owner Officer Other

PENNY JEROME SCOTT
220 S RIDGEWOOD AVE
DAYTONA BEACH, FL 32114

Regional Executive VP

Signatures

JEROME SCOTT
PENNY

02/29/2008

__Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
These securities were granted at various dates pursuant to the Company's Stock Performance Plan. Based on the satisfaction of conditions established pursuant to that Plan, the Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.
- (1) These securities were acquired on a periodic basis pursuant to an employee benefit plan. Amounts shown include amounts attributable to dividend reinvestment.
- (2) Owned jointly with spouse.
- (3) Based upon information supplied as of 2/26/08 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
Reporting Person disclaims beneficial ownership of securities owned by children who share Reporting Person's household. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose.
- (4) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (5) These options vest and become exercisable on 11/26/17, unless accelerated based on satisfaction of conditions established pursuant to the Plan.
- (6)
- (7)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.